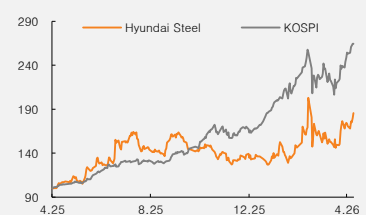


(Maintain)	Buy
Target price	▲ W55,000
Current price (4/24/26)	W42,500
Upside	29.4%

OP (26F, Wbn)	429
Consensus OP (26F, Wbn)	541
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	200.0
P/E (26F, x)	43.4
Market P/E (26F, x)	7.9
KOSPI	6,475.63

Market cap (Wbn)	5,671
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	18.3
Beta (12M)	1.10
52-week low (W)	24,050
52-week high (W)	46,500

(%)	1M	6M	12M
Absolute	20.6	24.5	75.3
Relative	3.4	-24.2	-31.7



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Hyundai Steel

1Q26 results disappoint, but price uptrend remains intact

1Q26 review: OP misses consensus

For 1Q26, Hyundai Steel reported consolidated revenue of W5.74tr (+3.2% YoY, +4.6% QoQ) and operating profit of W16.4bn (swinging to black YoY, -63.7% QoQ; well below the consensus of W44.3bn). Sales volume expanded 6% QoQ (+9% QoQ for flat products; -1% QoQ for long products) on improved supply/demand dynamics and increased exports, contributing to top-line growth.

In contrast, operating profit declined sharply QoQ due to higher raw material costs, a weaker won, and increased logistics costs. On a standalone basis, the firm swung to an operating loss (-W72.5bn) due to an unfavorable mix and weaker spreads. Meanwhile, consolidated subsidiaries recorded aggregate operating profit of W88.2bn, supported by tariff refunds and the recognition of unrealized gains.

Steel price uptrend likely to continue

Higher steel product prices should have a more pronounced effect on earnings from 2Q26 onward. The uptrend is being driven by reduced inflows of low-priced imports following antidumping rulings, ongoing drawdowns of distributor inventories, and price hikes by steelmakers.

In the case of hot-rolled steel, which has a very high proportion of spot sales, distribution prices for imported products reached W900,000/tonne in late April, up 14% from the 1Q26 average. Despite cost pressures from rising raw material prices, a higher USD/KRW rate, and increased logistics costs, we expect rising steel prices to be a key driver of QoQ earnings improvement. For 2Q26, we forecast overall sales volume to increase 6% QoQ (+5% QoQ for flat products; +9% QoQ for long products), supported by peak seasonality and continued expansion in long product exports.

Maintain Buy and raise TP by 34% to W55,000

We lift our target price for Hyundai Steel by 34% to W55,000 (from W41,000), as we revised up our target P/B from 0.27x to 0.35x. Our target multiple represents a 30% discount to the average P/B seen during the 2016–17 hot-rolled steel price up-cycle. We continue to expect the company to achieve earnings normalization on the back of a recovery in selling prices, along with a narrowing of the current valuation discount (2026F P/B of 0.27x).

While the recovery in construction-related demand is likely to remain somewhat limited, investments in the semiconductor sector and by Hyundai Motor Group—including the Saemangeum, Global Business Center, and Bokjeong R&D complex projects—create potential for sales volume growth. We see additional demand upside from: 1) bundled offerings (flat and long products) for data centers; 2) high-performance structural sections tailored for ESS enclosures; and 3) the development of capabilities aligned with the government's expanded power grid requirements.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	23,226	22,733	23,879	24,711	25,195
OP (Wbn)	159	219	429	716	835
OP margin (%)	0.7	1.0	1.8	2.9	3.3
NP (Wbn)	-12	-7	131	391	500
EPS (W)	-87	-52	979	2,931	3,744
ROE (%)	-0.1	0.0	0.7	1.9	2.3
P/E (x)	-	-	43.4	14.5	11.4
P/B (x)	0.1	0.2	0.3	0.3	0.3
Dividend yield (%)	3.6	1.6	1.2	1.2	1.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	5,563	5,946	5,734	5,490	5,740	3.2%	4.6%	5,757	-0.3%
OP	-19	102	93	43	16	TTB	-63.7%	44	-64.6%
Pretax profit	-67	6	30	-12	-32	RR	RR	5	TTR
NP attributable to owners of the parent	-55	34	17	-3	-41	RR	RR	1	TTR
OP margin	-0.3%	1.7%	1.6%	0.8%	0.3%			0.8%	
Pretax margin	-1.2%	0.1%	0.5%	-0.2%	-0.6%			0.1%	
Net margin	-1.0%	0.6%	0.3%	0.0%	-0.7%			0.0%	

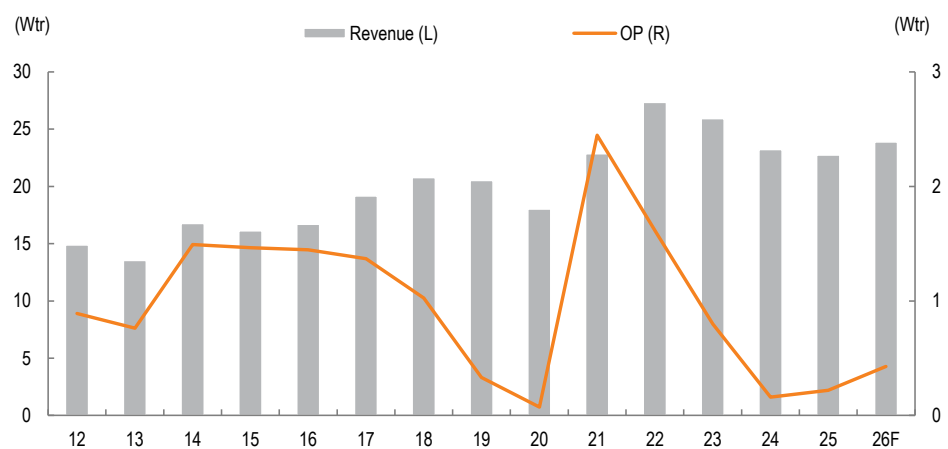
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Quarterly and annual earnings

(Wbn)

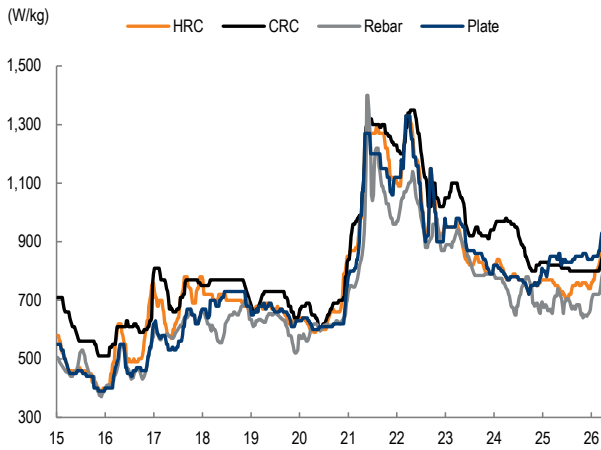
	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	5,563	5,946	5,734	5,490	22,733	5,740	6,260	5,972	5,907	23,879	24,711
- Hyundai Steel (standalone)	4,290	4,680	4,533	4,298	17,800	4,474	4,957	4,734	4,656	18,821	19,501
- Subsidiaries	1,274	1,266	1,202	1,192	4,933	1,265	1,304	1,238	1,252	5,058	5,210
COGS	5,272	5,534	5,309	5,114	21,229	5,387	5,779	5,494	5,445	22,105	22,611
COGS ratio	94.8%	93.1%	92.6%	93.2%	93.4%	93.9%	92.3%	92.0%	92.2%	92.6%	91.5%
GP	292	412	425	375	1,504	353	481	478	463	1,774	2,100
SG&A	311	310	332	332	1,285	337	353	327	328	1,345	1,383
SG&A ratio	5.6%	5.2%	5.8%	6.0%	5.7%	5.9%	5.6%	5.5%	5.6%	5.6%	5.6%
OP	-19	102	93	43	219	16	127	151	134	429	716
- Hyundai Steel (standalone)	-56	-7	47	106	89	-73	75	121	115	239	571
- Subsidiaries	37	109	46	-62	130	88	52	30	19	189	145
OP margin	-0.3%	1.7%	1.6%	0.8%	1.0%	0.3%	2.0%	2.5%	2.3%	1.8%	2.9%
- Hyundai Steel (standalone)	-1.3%	-0.2%	1.0%	2.5%	0.5%	-1.6%	1.5%	2.6%	2.5%	1.3%	2.9%
- Subsidiaries	2.9%	8.6%	3.8%	-5.2%	2.6%	7.0%	4.0%	2.4%	1.5%	3.7%	2.8%
Pretax profit	-67	6	30	-12	-43	-32	57	80	80	185	493
Pretax margin	-1.2%	0.1%	0.5%	-0.2%	-0.2%	-0.6%	0.9%	1.3%	1.4%	0.8%	2.0%
NP attributable to owners of the parent	-55	34	17	-3	-7	-41	45	63	63	131	391
Net margin attributable to owners of the parent	-1.0%	0.6%	0.3%	0.0%	0.0%	-0.7%	0.7%	1.1%	1.1%	0.5%	1.6%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP

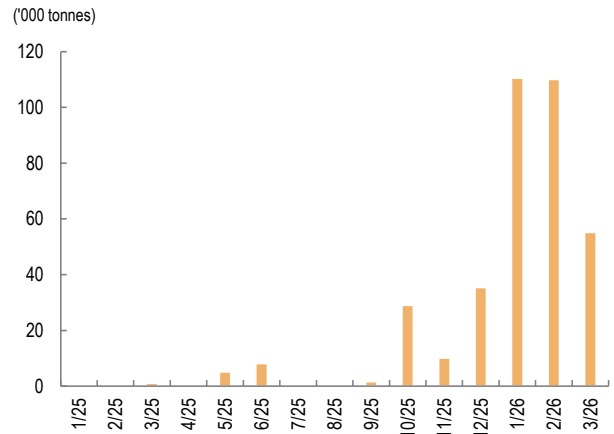
Source: Company data, Mirae Asset Securities Research

Figure 2. Domestic import distribution price by product



Source: SteelDaily, Mirae Asset Securities Research

Figure 3. Korea's rebar export volume to the US



Source: SteelDaily, Mirae Asset Securities Research

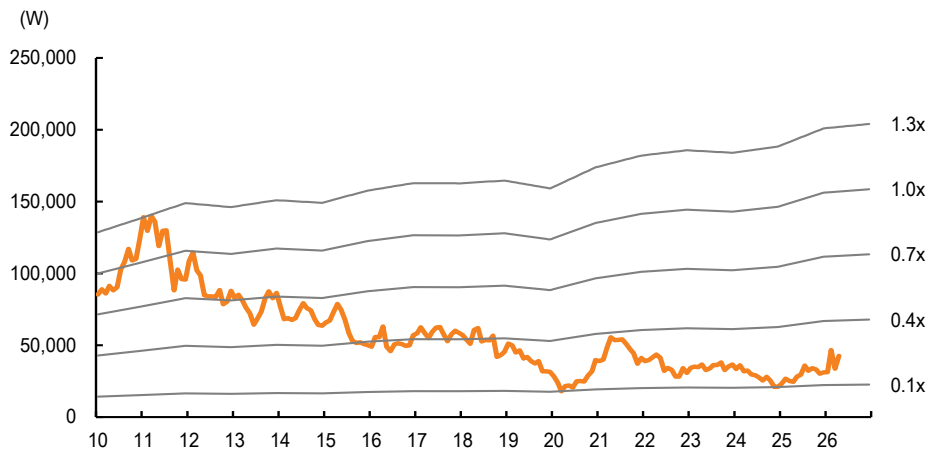
Table 3. TP calculation

(W, x)

	Value	Notes
BPS	155,752	2026F
Target P/B	0.35	30% discount to the avg. P/B during 2016-17 hot-rolled steel up-cycle
Target price	55,000	Rounded
Current price	42,500	As of Apr. 24
Upside	29%	

Source: Mirae Asset Securities Research

Figure 4. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	22,733	23,879	24,711	25,195
Cost of revenue	21,229	22,105	22,611	22,973
GP	1,504	1,774	2,100	2,222
SG&A expenses	1,285	1,345	1,383	1,387
OP (adj.)	219	429	716	835
OP	219	429	716	835
Non-operating profit	-262	-244	-223	-205
Net financial income	-238	-91	-129	-117
Net income from associates	5	5	7	7
Pretax profit	-43	185	493	630
Income tax	-45	59	113	145
Profit from continuing operations	1	126	380	485
Profit from discontinued operations	0	0	0	0
NP	1	126	380	485
Attributable to owners	-7	131	391	500
Attributable to minority interests	8	-5	-11	-15
Total comprehensive income	588	-114	432	507
Attributable to owners	585	-116	437	513
Attributable to minority interests	2	1	-5	-6
EBITDA	1,981	2,195	2,493	2,621
FCF	561	-158	-66	74
EBITDA margin (%)	8.7	9.2	10.1	10.4
OP margin (%)	1.0	1.8	2.9	3.3
Net margin (%)	0.0	0.5	1.6	2.0

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	2,053	1,771	2,097	2,259
NP	1	126	380	485
Non-cash income/expenses	2,193	1,917	2,019	2,048
Depreciation	1,666	1,671	1,679	1,687
Amortization	96	96	97	99
Other	431	150	243	262
Chg. in working capital	86	-121	-59	-13
Chg. in AR & other receivables	153	-90	-35	-40
Chg. in inventory	421	-52	-14	-39
Chg. in AP & other payables	-195	58	23	49
Income tax	0	-59	-113	-145
Cash flow from investing activities	-1,578	-2,232	-2,314	-2,333
Chg. in PP&E	-1,475	-1,929	-2,163	-2,185
Chg. in intangible assets	-19	-87	-105	-104
Chg. in financial assets	327	-80	-24	-19
Other	-411	-136	-22	-25
Cash flow from financing activities	-385	0	263	114
Chg. in financial liabilities	-563	66	329	180
Chg. in equity	-34	0	0	0
Dividends	-100	-66	-66	-66
Other	312	0	0	0
Chg. in cash	47	797	89	61
Beginning balance	1,296	1,343	2,140	2,229
Ending balance	1,343	2,140	2,229	2,290

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	11,318	12,351	12,512	12,674
Cash & equivalents	1,343	2,140	2,229	2,290
AR & other receivables	2,445	2,537	2,575	2,617
Inventory	5,740	5,793	5,807	5,846
Other current assets	1,790	1,881	1,901	1,921
Non-current assets	23,125	23,577	24,109	24,642
Investments in associates	261	262	263	265
PP&E	17,835	18,093	18,577	19,075
Intangible assets	1,320	1,311	1,319	1,324
Total assets	34,442	35,929	36,620	37,316
Current liabilities	7,411	7,547	7,554	7,705
AP & other payables	3,177	3,279	3,322	3,406
Short-term financial liabilities	3,549	3,584	3,581	3,651
Other current liabilities	685	684	651	648
Non-current liabilities	7,192	7,187	7,506	7,609
Long-term financial liabilities	6,457	6,488	6,820	6,930
Other non-current liabilities	735	699	686	679
Total liabilities	14,602	14,734	15,060	15,314
Equity attributable to owners	19,371	20,729	21,107	21,563
Capital stock	667	667	667	667
Capital surplus	3,871	3,871	3,871	3,871
Retained earnings	13,303	13,368	13,694	14,127
Minority interests	469	465	453	439
Shareholders' equity	19,840	21,194	21,560	22,002

Key valuation metrics/ratios

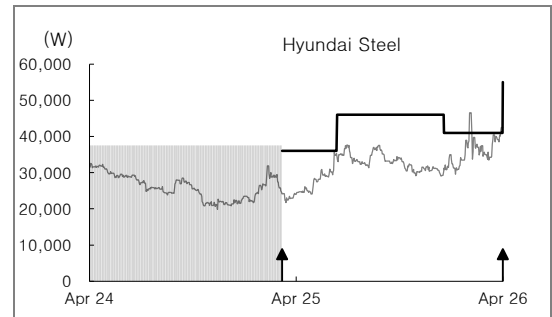
	2025	2026F	2027F	2028F
P/E (x)	-	43.4	14.5	11.4
P/CF (x)	1.9	2.8	2.4	2.2
P/B (x)	0.2	0.3	0.3	0.3
EV/EBITDA (x)	6.2	5.9	5.3	5.1
EPS (W)	-52	979	2,931	3,744
CFPS (W)	16,441	15,305	17,975	18,980
BPS (W)	146,001	156,185	159,013	162,429
DPS (W)	500	500	500	500
Dividend payout ratio (%)	4,735.2	52.3	17.3	13.6
Dividend yield (%)	1.6	1.5	1.5	1.5
Revenue growth (%)	-2.1	5.0	3.5	2.0
EBITDA growth (%)	5.9	10.8	13.6	5.2
OP growth (%)	37.5	95.6	67.1	16.5
EPS growth (%)	RR	TTB	199.5	27.8
AR turnover (x)	9.3	9.9	10.0	10.1
Inventory turnover (x)	3.8	4.1	4.3	4.3
AP turnover (x)	14.2	14.2	14.1	14.0
ROA (%)	0.0	0.4	1.0	1.3
ROE (%)	0.0	0.7	1.9	2.3
ROIC (%)	0.0	1.0	2.1	2.4
Debt-to-equity ratio (%)	73.6	69.5	69.9	69.6
Current ratio (%)	152.7	163.7	165.6	164.5
Net debt-to-equity ratio (%)	39.2	32.3	32.8	32.6
Interest coverage ratio (x)	0.6	1.1	1.8	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	04/27/26	Buy	55,000
	01/13/26	Buy	41,000
	07/08/25	Buy	46,000
	04/02/25	Buy	36,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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